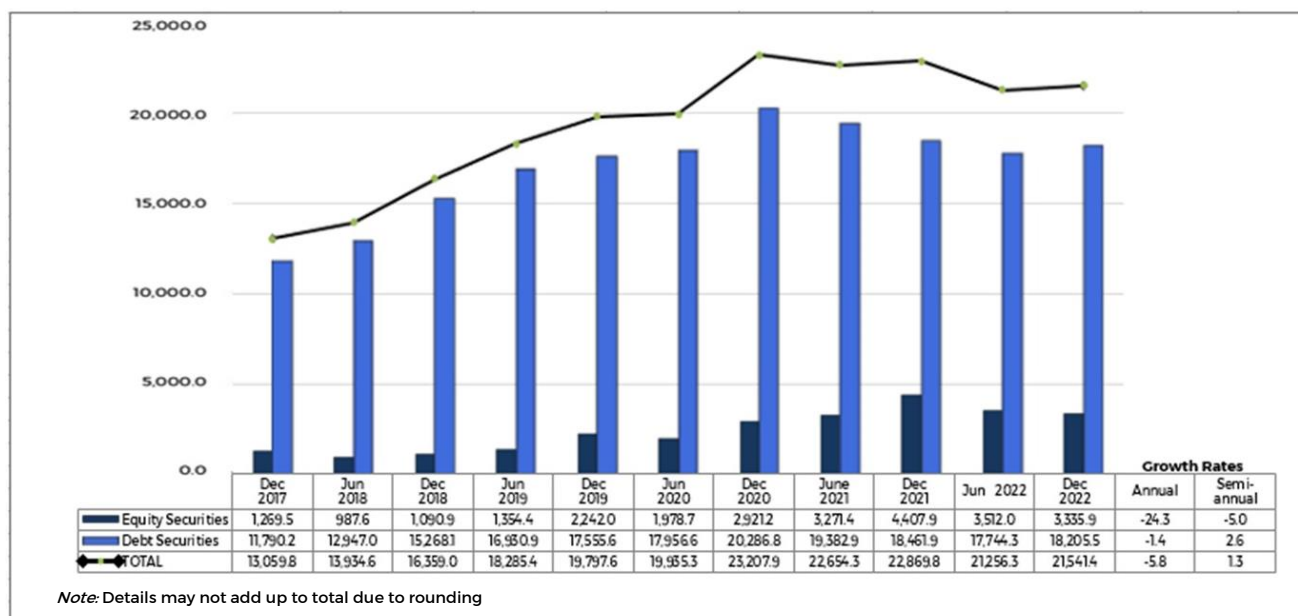


## Summary Results of the end-December 2022 Coordinated Portfolio Investment Survey

**Residents' portfolio investments abroad increase slightly in end-December 2022.** Residents' portfolio investments (RPIs) abroad reached US\$21.5 billion as of end-December 2022, higher by 1.3 percent than the end-June 2022 level of US\$21.3 billion. The increase was attributed to the 2.6 percent growth in residents' holdings of debt securities (to US\$18.2 billion from US\$17.7 billion) issued by unrelated non-residents (Chart 1).<sup>1</sup> This was tempered by the 5.0 percent decline in residents' investments in equity securities at US\$3.3 billion.

On a year-on-year basis, residents' portfolio investments abroad declined by 5.8 percent from the end-December 2021 level of US\$22.9 billion. The decrease was due to the 24.3 percent and 1.4 percent decline in residents' holdings of equity and debt securities, respectively.

**Chart 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
By Type of Security  
As of Periods Indicated  
In Million U.S. Dollars



**Residents invest mostly in long-term debt securities.** As of end-December 2022, residents' holdings of debt securities amounted to US\$18.2 billion, which accounted for 84.5 percent of their total portfolio investments abroad. Long-term debt securities comprised the largest share of 65.0 percent (or US\$14.0 billion) of the total portfolio investments. The remaining 19.5 percent and 15.5 percent were invested in short-term debt securities and equity securities amounting to US\$4.2 billion and US\$3.3 billion, respectively (Table 1).

<sup>1</sup> An unrelated non-resident refers to a foreign counterparty with less than 10 percent equity interest to a resident enterprise, or vice versa. If the non-resident counterparty's share is 10 percent or more in the resident enterprise's equity, it is considered a related non-resident. In the latter case, transactions in equities and debt securities between the counterparty and the resident enterprise are classified as direct investments.

**Table 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents**

As of Periods Indicated

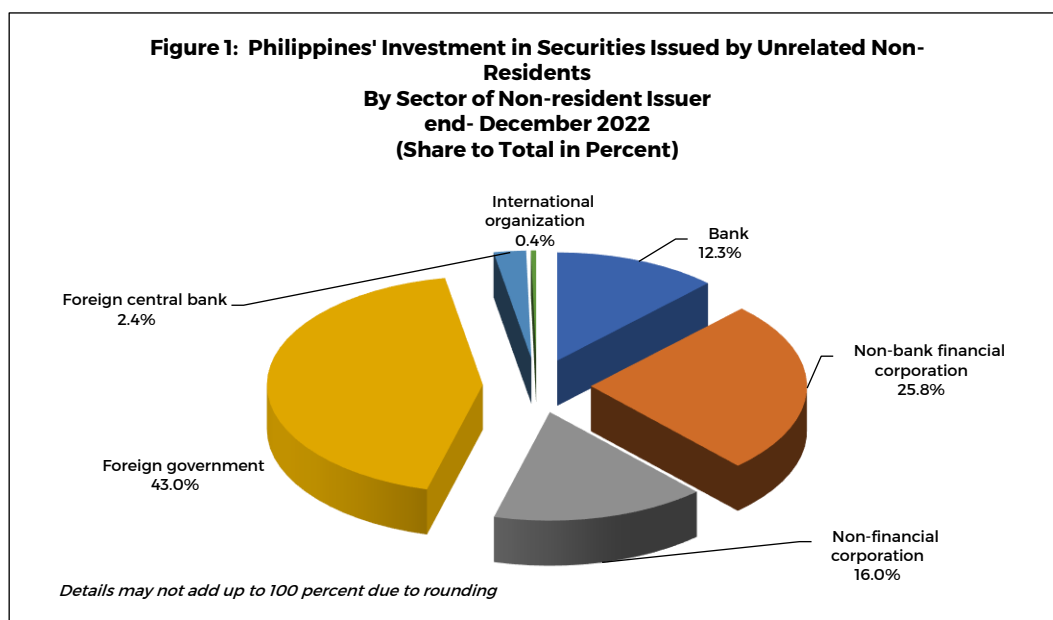
In Million U.S. Dollars

By Instrument	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Dec 2021	Jun 2022	Dec 2022	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2021	Dec 2021	Jun 2022
<b>Equity Securities</b>	<b>4,407.9</b>	<b>3,512.0</b>	<b>3,335.9</b>	<b>-24.3</b>	<b>-5.0</b>	<b>-4.7</b>	<b>-0.8</b>	<b>19.3</b>	<b>16.5</b>	<b>15.5</b>
Shares in Mutual Funds & Investment Trusts	2,751.6	2,283.4	2,287.8	-16.9	0.2	-2.0	0.0	12.0	10.7	10.6
Stocks/Others	1,656.3	1,228.6	1,048.2	-36.7	-14.7	-2.7	-0.8	7.2	5.8	4.9
<b>Debt Securities</b>	<b>18,461.9</b>	<b>17,744.3</b>	<b>18,205.5</b>	<b>-1.4</b>	<b>2.6</b>	<b>-1.1</b>	<b>2.2</b>	<b>80.7</b>	<b>83.5</b>	<b>84.5</b>
<b>Long-Term Debt Securities</b>	<b>12,501.6</b>	<b>12,551.0</b>	<b>14,011.2</b>	<b>12.1</b>	<b>11.6</b>	<b>6.6</b>	<b>6.9</b>	<b>54.7</b>	<b>59.0</b>	<b>65.0</b>
Bonds	11,427.8	11,504.0	12,868.2	12.6	11.9	6.3	6.4	50.0	54.1	59.7
Treasury Notes/Others	1,073.8	1,047.0	1,143.0	6.4	9.2	0.3	0.5	4.7	4.9	5.3
<b>Short-Term Debt Securities</b>	<b>5,960.3</b>	<b>5,193.3</b>	<b>4,194.3</b>	<b>-29.6</b>	<b>-19.2</b>	<b>-7.7</b>	<b>-4.7</b>	<b>26.1</b>	<b>24.4</b>	<b>19.5</b>
Treasury Bills	3,726.4	3,167.0	3,559.3	-4.5	12.4	-0.7	1.8	16.3	14.9	16.5
Commercial and Financial Papers/Others	2,233.9	2,026.3	635.0	-71.6	-68.7	-7.0	-6.5	9.8	9.5	2.9
<b>Total Securities</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>	<b>-5.8</b>	<b>1.3</b>	<b>-5.8</b>	<b>1.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: Details may not add up to total due to rounding

\*Contribution to Growth in Percentage Points = (Current Period Level-Previous Period Level)/Previous Total Securities\*100

**Residents invest largely in securities issued by foreign governments.** By sector of issuer, the foreign government accounted for the largest share of issuances that were held by residents at 43.0 percent or US\$9.3 billion as of end-December 2022 (Figure 1 and Table 2). This was followed by non-bank financial corporations, whose issuances accounted for 25.8 percent (or US\$5.6 billion), non-financial corporations at 16.0 percent (or US\$3.5 billion), and foreign banks at 12.3 percent (or US\$2.6 billion).

**Table 2. Philippines' Investment in Securities Issued by Unrelated Non-Residents**

By Sector of Non-Resident Issuer

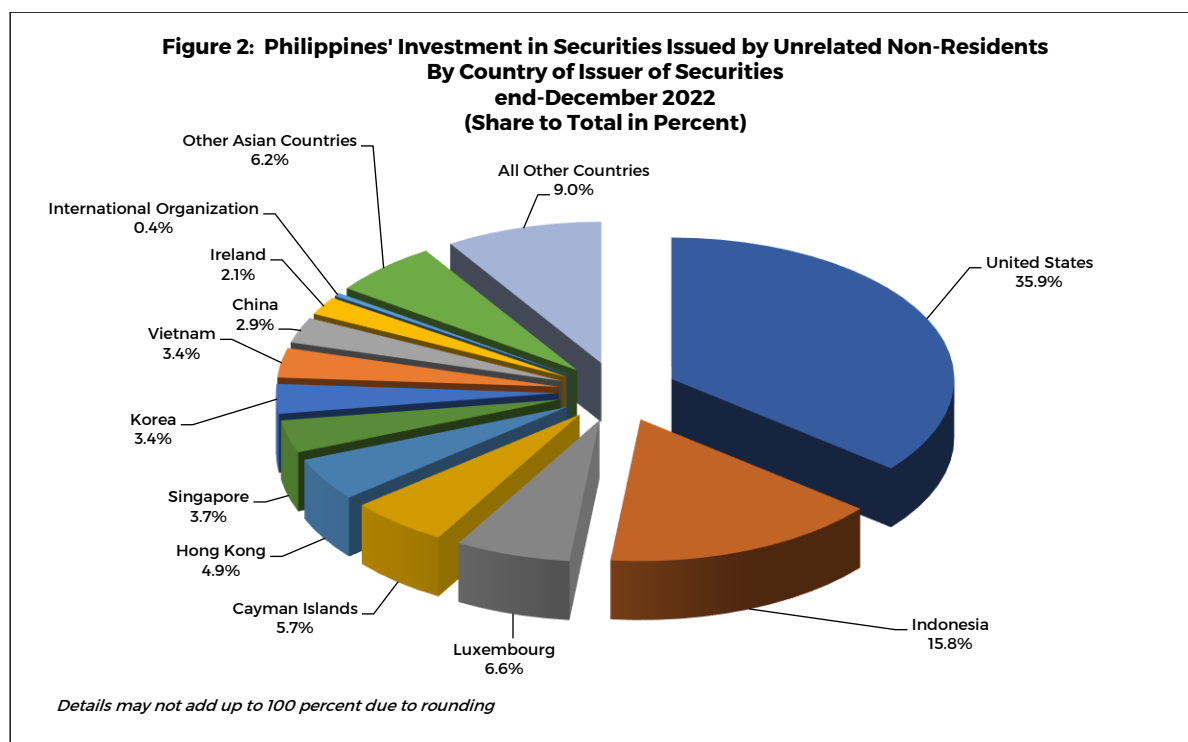
As of Periods Indicated

In Million U.S. Dollars

Sector of Non-Resident Issuer	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points		Share to Total in Percent		
	Dec 2021	Jun 2022	Dec 2022	Annual	Semi-Annual	Annual	Semi-Annual	Dec 2021	Jun 2022	Dec 2022
Bank	3,297.1	3,178.2	2,649.8	-19.6	-16.6	-2.8	-2.5	14.4	15.0	12.3
Non-bank financial corporation	4,762.9	5,461.1	5,560.5	16.7	1.8	3.5	0.5	20.8	25.7	25.8
Non-financial corporation	4,527.4	3,081.0	3,456.2	-23.7	12.2	-4.7	1.8	19.8	14.5	16.0
Foreign government	8,884.7	8,685.7	9,269.3	4.3	6.7	1.7	2.7	38.8	40.9	43.0
Foreign central bank	1,279.8	754.3	521.6	-59.2	-30.9	-3.3	-1.1	5.6	3.5	2.4
International organization	117.9	96.0	84.0	-28.7	-12.4	-0.1	-0.1	0.5	0.5	0.4
<b>Total Securities</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>	<b>-5.8</b>	<b>1.3</b>	<b>-5.8</b>	<b>1.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: Details may not add up to total due to rounding

**The United States (U.S.) remains as the top country-issuer of securities held by residents.** Securities issued by the U.S. continued to contribute the highest share in the residents' portfolio investments abroad at 35.9 percent or US\$7.7 billion (Figure 2 and Table 3). Issuances by Indonesia comprised the second largest share at 15.8 percent or US\$3.4 billion. The rest of the countries had shares of less than 7 percent.



**Table 3. Philippines' Investment in Securities Issued by Unrelated Non-Residents By Country of Issuer of Securities As of Periods Indicated In Million U.S. Dollars**

By Country of Issuer of Securities	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Dec 2021	Jun 2022	Dec 2022	Annual	Semi-Annual	Annual	Semi-Annual	Dec 2021	Jun 2022	Dec 2022
United States	7,707.7	7,379.7	7,724.7	0.2	4.7	0.1	1.6	33.7	34.7	35.9
Indonesia	3,681.6	3,134.6	3,410.9	-7.4	8.8	-1.2	1.3	16.1	14.7	15.8
Luxembourg	1,921.7	1,454.9	1,425.2	-25.8	-2.0	-2.2	-0.1	8.4	6.8	6.6
Cayman Islands	1,273.1	1,256.7	1,221.8	-4.0	-2.8	-0.2	-0.2	5.6	5.9	5.7
Hong Kong	1,076.3	1,124.9	1,063.8	-1.2	-5.4	-0.1	-0.3	4.7	5.3	4.9
Singapore	1,326.0	1,209.7	803.3	-39.4	-33.6	-2.3	-1.9	5.8	5.7	3.7
Korea	439.9	502.6	730.1	66.0	45.3	1.3	1.1	1.9	2.4	3.4
Vietnam	47.9	43.9	725.8	1,416.0	1,552.0	3.0	3.2	0.2	0.2	3.4
China	340.4	718.9	633.4	86.1	-11.9	1.3	-0.4	1.5	3.4	2.9
Ireland	577.0	501.6	449.8	-22.0	-10.3	-0.6	-0.2	2.5	2.4	2.1
International Organization	117.5	96.0	84.0	-28.5	-12.4	-0.1	-0.1	0.5	0.5	0.4
Other Asian Countries	1,493.0	1,370.0	1,333.0	-10.7	-2.7	-0.7	-0.2	6.5	6.4	6.2
All Other Countries	2,867.7	2,462.7	1,935.7	-32.5	-21.4	-4.1	-2.5	12.5	11.6	9.0
<b>Total Securities</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>	<b>-5.8</b>	<b>1.3</b>	<b>-5.8</b>	<b>1.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Note:* Details may not add up to total due to rounding  
. Rounds off to zero  
\* Contribution to Growth in Percentage Points = (Current Period Level-Previous Period Level)/Previous Total Securities) \*100

By currency, residents' holdings of securities remained to be predominantly denominated in U.S. Dollars at 91.8 percent or US\$19.8 billion of the total residents' portfolio investments as of end-December 2022 (Table 4).

**Table 4. Philippines' Investment in Securities Issued by Unrelated Non-Residents**

By Type of Currency  
As of Periods Indicated  
In Million U.S. Dollars

Currency	All Securities			Share to Total in Percent		
	Dec 2021	Jun 2022	Dec 2022	Dec 2021	Jun 2022	Dec 2022
US Dollars (USD)	21,430.3	20,071.9	19,768.1	93.7	94.4	91.8
Korean Won (KRW)	54.3	47.4	308.7	0.2	0.2	1.4
Hong Kong Dollar (HKD)	309.8	317.4	183.8	1.4	1.5	0.9
Euro (EUR)	183.0	158.7	178.7	0.8	0.7	0.8
Japanese Yen (JPY)	311.4	161.1	178.1	1.4	0.8	0.8
Chinese Yuan (CNY)	86.1	0.0	92.3	0.4	0.0	0.4
Canadian Dollar (CAD)	81.2	74.6	55.6	0.4	0.4	0.3
Australian Dollars (AUD)	38.1	44.6	44.1	0.2	0.2	0.2
Philippine Peso (PHP)	23.7	35.8	28.7	0.1	0.2	0.1
Indonesian Rupiah (IDR)	12.3	11.2	11.0	0.1	0.1	0.1
Others	339.5	333.6	692.4	1.5	1.6	3.2
<b>Total</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Note:* Details may not add up to total due to rounding  
. Rounds off to zero  
\*Issuances by International Organizations located in the Philippines

**Residents' foreign portfolio investments registered a net loss.** Residents' portfolio investments abroad registered a net loss of US\$835.3 million in end-December 2022 (Table 5). This stemmed mainly from the unrealized losses in long-term debt securities and equity securities of US\$447.6 million and US\$308.2 million, respectively.

**Table 5: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

Gains/Losses by Type of Security  
As of Periods Indicated  
In million U.S. Dollars

Gains/Losses	Dec 2021	Jun 2022	Dec 2022	Share to Total In Percent		
				Dec 2021	Jun 2022	Dec 2022
<b>Realized</b>	<b>63.2</b>	<b>(25.3)</b>	<b>(40.8)</b>	<b>29.3</b>	<b>11.0</b>	<b>4.9</b>
Equity Securities	10.9	(5.2)	(12.8)	5.0	2.3	1.5
Long-term Debt Securities	58.4	(9.2)	(15.8)	27.1	4.0	1.9
Short-term Debt Securities	(6.0)	(10.9)	(12.3)	-2.8	4.7	1.5
<b>Unrealized</b>	<b>152.4</b>	<b>-(205.4)</b>	<b>(794.5)</b>	<b>70.7</b>	<b>89.0</b>	<b>95.1</b>
Equity Securities	193.7	(109.8)	(308.2)	89.8	47.6	36.9
Long-term Debt Securities	(23.2)	(133.7)	(447.6)	-10.8	57.9	53.6
Short-term Debt Securities	(18.0)	38.1	(38.7)	-8.4	-16.5	4.6
<b>Total</b>	<b>215.6</b>	<b>(230.7)</b>	<b>(835.3)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 1: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

**By Type of Security**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Security	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022
<b>TOTAL</b>	<b>13,059.8</b>	<b>13,934.6</b>	<b>16,359.0</b>	<b>18,285.4</b>	<b>19,797.6</b>	<b>19,935.3</b>	<b>23,207.9</b>	<b>22,654.3</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>
<b>Equity Securities</b>	<b>1,269.5</b>	<b>987.6</b>	<b>1,090.9</b>	<b>1,354.4</b>	<b>2,242.0</b>	<b>1,978.7</b>	<b>2,921.2</b>	<b>3,271.4</b>	<b>4,407.9</b>	<b>3,512.0</b>	<b>3,335.9</b>
Shares in Mutual Funds & Investment Trusts	866.5	610.0	663.6	721.3	1,404.8	1,233.6	1,530.5	1,836.6	2,751.6	2,283.4	2,287.8
Stocks/Others	403.1	377.6	427.3	633.1	837.2	745.1	1,390.6	1,434.8	1,656.3	1,228.6	1,048.2
<b>Debt Securities</b>	<b>11,790.2</b>	<b>12,947.0</b>	<b>15,268.1</b>	<b>16,930.9</b>	<b>17,555.6</b>	<b>17,956.6</b>	<b>20,286.8</b>	<b>19,382.9</b>	<b>18,461.9</b>	<b>17,744.3</b>	<b>18,205.5</b>
<b>Long-Term Debt Securities</b>	<b>9,848.9</b>	<b>10,144.2</b>	<b>12,241.3</b>	<b>14,231.6</b>	<b>14,192.0</b>	<b>13,823.5</b>	<b>14,662.4</b>	<b>13,160.8</b>	<b>12,501.6</b>	<b>12,551.0</b>	<b>14,011.2</b>
Bonds	9,190.0	8,895.1	10,673.5	12,445.7	12,760.6	12,669.7	13,653.4	11,795.1	11,427.8	11,504.0	12,868.2
Treasury Notes/Others	658.9	1,249.2	1,567.8	1,785.9	1,431.4	1,153.8	1,009.1	1,365.7	1,073.8	1,047.0	1,143.0
<b>Short-Term Debt Securities</b>	<b>1,941.3</b>	<b>2,802.7</b>	<b>3,026.8</b>	<b>2,699.4</b>	<b>3,363.6</b>	<b>4,133.1</b>	<b>5,624.3</b>	<b>6,222.1</b>	<b>5,960.3</b>	<b>5,193.3</b>	<b>4,194.3</b>
Treasury Bills	1,497.2	1,988.4	2,511.7	2,046.7	2,563.1	3,173.2	4,064.4	3,732.2	3,726.4	3,167.0	3,559.3
Commercial and Financial Papers/Others	444.1	814.4	515.1	652.7	800.5	960.0	1,559.9	2,489.9	2,233.9	2,026.3	635.0
<b>Share to Total in Percent</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity Securities</b>	<b>9.7</b>	<b>7.1</b>	<b>6.7</b>	<b>7.4</b>	<b>11.3</b>	<b>9.9</b>	<b>12.6</b>	<b>14.4</b>	<b>19.3</b>	<b>16.5</b>	<b>15.5</b>
Shares in Mutual Funds & Investment Trusts	6.6	4.4	4.1	3.9	7.1	6.2	6.6	8.1	12.0	10.7	10.6
Stocks/Others	3.1	2.7	2.6	3.5	4.2	3.7	6.0	6.3	7.2	5.8	4.9
<b>Debt Securities</b>	<b>90.3</b>	<b>92.9</b>	<b>93.3</b>	<b>92.6</b>	<b>88.7</b>	<b>90.1</b>	<b>87.4</b>	<b>85.6</b>	<b>80.7</b>	<b>83.5</b>	<b>84.5</b>
<b>Long-Term Debt Securities</b>	<b>75.4</b>	<b>72.8</b>	<b>74.8</b>	<b>77.8</b>	<b>71.7</b>	<b>69.3</b>	<b>73.6</b>	<b>58.1</b>	<b>54.7</b>	<b>59.0</b>	<b>65.0</b>
Bonds	70.4	63.8	65.2	68.1	64.5	63.6	58.8	52.1	50.0	54.1	59.7
Treasury Notes/Others	5.0	9.0	9.6	9.8	7.2	5.8	4.3	6.0	4.7	4.9	5.3
<b>Short-Term Debt Securities</b>	<b>14.9</b>	<b>20.1</b>	<b>18.5</b>	<b>14.8</b>	<b>17.0</b>	<b>20.7</b>	<b>24.2</b>	<b>27.5</b>	<b>26.1</b>	<b>24.4</b>	<b>19.5</b>
Treasury Bills	11.5	14.3	15.4	11.2	12.9	15.9	17.5	16.5	16.3	14.9	16.5
Commercial and Financial Papers/Others	3.4	5.8	3.1	3.6	4.0	4.8	6.7	11.0	9.8	9.5	2.9

**Table 1: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

**By Type of Security**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Security	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022
<b>Growth Rates in Percent</b>	<b>8.4</b>	<b>6.7</b>	<b>17.4</b>	<b>11.8</b>	<b>8.3</b>	<b>0.7</b>	<b>16.4</b>	<b>-2.4</b>	<b>1.0</b>	<b>-7.1</b>	<b>1.3</b>
<b>Equity Securities</b>	<b>29.1</b>	<b>-22.2</b>	<b>10.5</b>	<b>24.2</b>	<b>65.5</b>	<b>-11.7</b>	<b>47.6</b>	<b>12.0</b>	<b>34.7</b>	<b>-20.3</b>	<b>-5.0</b>
Shares in Mutual Funds & Investment Trusts	28.1	-29.6	8.8	8.7	94.8	-12.2	24.1	20.0	49.8	-17.0	0.2
Stocks/Others	31.3	-6.3	13.2	48.2	32.2	-11.0	86.6	3.2	15.4	-25.8	-14.7
<b>Debt Securities</b>	<b>6.6</b>	<b>9.8</b>	<b>17.9</b>	<b>10.9</b>	<b>3.7</b>	<b>2.3</b>	<b>13.0</b>	<b>-4.5</b>	<b>-4.8</b>	<b>-3.9</b>	<b>2.6</b>
<b>Long-Term Debt Securities</b>	<b>4.4</b>	<b>3.0</b>	<b>20.7</b>	<b>16.3</b>	<b>-0.3</b>	<b>-2.6</b>	<b>6.1</b>	<b>-10.2</b>	<b>-5.0</b>	<b>0.4</b>	<b>11.6</b>
Bonds	1.7	-3.2	20.0	16.6	2.5	-0.7	7.8	-13.6	-3.1	0.7	11.9
Treasury Notes/Others	65.5	89.6	25.5	13.9	-19.8	-19.4	-12.5	35.3	-21.4	-2.5	9.2
<b>Short-Term Debt Securities</b>	<b>19.0</b>	<b>44.4</b>	<b>8.0</b>	<b>-10.8</b>	<b>24.6</b>	<b>22.9</b>	<b>36.1</b>	<b>10.6</b>	<b>-4.2</b>	<b>-12.9</b>	<b>-19.2</b>
Treasury Bills	28.8	32.8	26.3	-18.5	25.2	23.8	28.1	-8.2	-0.2	-15.0	12.4
Commercial and Financial Papers/Others	-5.1	83.4	-36.7	26.7	22.7	19.9	62.5	59.6	-10.3	-9.3	-68.7
<b>Contribution to Growth in Percentage Points</b>	<b>8.4</b>	<b>6.7</b>	<b>17.4</b>	<b>11.8</b>	<b>8.3</b>	<b>0.7</b>	<b>16.4</b>	<b>13.6</b>	<b>1.0</b>	<b>-7.1</b>	<b>1.3</b>
<b>Equity Securities</b>	<b>2.4</b>	<b>-2.2</b>	<b>0.7</b>	<b>1.6</b>	<b>4.9</b>	<b>-1.3</b>	<b>4.7</b>	<b>6.5</b>	<b>5.0</b>	<b>-3.9</b>	<b>-0.8</b>
Shares in Mutual Funds & Investment Trusts	1.6	-2.0	0.4	0.4	3.7	-0.9	1.5	3.0	4.0	-2.0	0.0
Stocks/Others	0.8	-0.2	0.4	1.3	1.1	-0.5	3.2	3.5	1.0	-1.9	-0.8
<b>Debt Securities</b>	<b>6.0</b>	<b>8.9</b>	<b>16.7</b>	<b>10.2</b>	<b>3.4</b>	<b>2.0</b>	<b>11.7</b>	<b>7.2</b>	<b>-4.1</b>	<b>-3.1</b>	<b>2.2</b>
<b>Long-Term Debt Securities</b>	<b>3.5</b>	<b>2.3</b>	<b>15.0</b>	<b>12.2</b>	<b>-0.2</b>	<b>-1.9</b>	<b>4.2</b>	<b>-3.3</b>	<b>-2.9</b>	<b>0.2</b>	<b>6.9</b>
Bonds	1.3	-2.3	12.8	10.8	1.7	-0.5	4.9	-4.4	-1.6	0.3	6.4
Treasury Notes/Others	2.2	4.5	2.3	1.3	-1.9	-1.4	-0.7	1.1	-1.3	-0.1	0.5
<b>Short-Term Debt Securities</b>	<b>2.6</b>	<b>6.6</b>	<b>1.6</b>	<b>-2.0</b>	<b>3.6</b>	<b>3.9</b>	<b>7.5</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.4</b>	<b>-4.7</b>
Treasury Bills	2.8	3.8	3.8	-2.8	2.8	3.1	4.5	2.8	.	-2.4	1.8
Commercial and Financial Papers/Others	-0.2	2.8	-2.1	0.8	0.8	0.8	3.0	7.7	-1.1	-0.9	-6.5

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

Note: Contribution to Growth in Percentage Points = (Current Period Level-Previous Period Level)/Previous Total Securities)\*100

**Table 2: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

**By Sector of Issuer**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Sector	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022
<b>Total</b>	<b>13,059.8</b>	<b>13,934.6</b>	<b>16,359.0</b>	<b>18,285.4</b>	<b>19,797.6</b>	<b>19,935.3</b>	<b>23,207.9</b>	<b>22,654.3</b>	<b>22,869.8</b>	<b>21,256.3</b>	<b>21,541.4</b>
Bank	3,452.3	3,351.8	3,295.4	3,169.7	3,121.2	3,172.5	2,722.9	3,265.9	3,297.1	3,178.2	2,649.8
Non-bank financial corporation	2,164.4	1,767.1	1,978.6	2,776.5	3,438.2	3,767.6	4,119.5	4,539.3	4,762.9	5,461.1	5,560.5
Non-financial corporation	2,084.9	2,010.6	2,352.0	2,399.3	2,872.5	3,050.2	3,931.5	3,594.4	4,527.4	3,081.0	3,456.2
Foreign government	5,247.4	6,648.9	8,133.5	9,021.6	9,630.8	9,454.7	12,231.2	10,051.6	8,884.7	8,685.7	9,269.3
Foreign central bank	105.0	106.5	548.0	862.8	683.1	441.7	136.9	1,074.6	1,279.8	754.3	521.6
International organization	5.9	49.6	51.6	55.4	51.8	48.6	65.9	128.5	117.9	96.0	84.0
<b>Share to Total in Percent</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Bank	26.4	24.1	20.1	17.3	15.8	15.9	11.7	14.4	14.4	15.0	12.3
Non-bank financial corporation	16.6	12.7	12.1	15.2	17.4	18.9	17.8	20.0	20.8	25.7	25.8
Non-financial corporation	16.0	14.4	14.4	13.1	14.5	15.3	16.9	15.9	19.8	14.5	16.0
Foreign government	40.2	47.7	49.7	49.3	48.6	47.4	52.7	44.4	38.8	40.9	43.0
Foreign central bank	0.8	0.8	3.3	4.7	3.5	2.2	0.6	4.7	5.6	3.5	2.4
International organization	.	0.4	0.3	0.3	0.3	0.2	0.3	0.6	0.5	0.5	0.4
<b>Growth Rates in Percent</b>	<b>8.4</b>	<b>6.7</b>	<b>17.4</b>	<b>11.8</b>	<b>8.3</b>	<b>0.7</b>	<b>16.4</b>	<b>-2.4</b>	<b>1.0</b>	<b>-7.1</b>	<b>1.3</b>
Bank	-11.4	-2.9	-1.7	-3.8	-1.5	1.6	-14.2	19.9	1.0	-3.6	-16.6
Non-bank financial corporation	31.3	-18.4	12.0	40.3	23.8	9.6	9.3	10.2	4.9	14.7	1.8
Non-financial corporation	2.8	-3.6	17.0	2.0	19.7	6.2	28.9	-8.6	26.0	-31.9	12.2
Foreign government	17.7	26.7	22.3	10.9	6.8	-1.8	29.4	-17.8	-11.6	-2.2	6.7
Foreign central bank	1,250.1	1.4	414.8	57.4	-20.8	-35.3	-69.0	684.7	19.1	-41.1	-30.9
International organization	-17.6	737.8	4.0	7.4	-6.5	-6.2	35.6	95.0	-8.3	-18.6	-12.4
<b>Contribution to Growth in Percentage Points</b>	<b>8.4</b>	<b>6.7</b>	<b>17.4</b>	<b>11.8</b>	<b>8.3</b>	<b>0.7</b>	<b>16.4</b>	<b>-2.4</b>	<b>1.0</b>	<b>-7.1</b>	<b>1.3</b>
Bank	-3.7	-0.8	-0.4	-0.8	-0.3	0.3	-2.3	2.3	0.1	-0.5	-2.5
Non-bank financial corporation	4.3	-3.0	1.5	4.9	3.6	1.7	1.8	1.8	1.0	3.1	0.5
Non-financial corporation	0.5	-0.6	2.4	0.3	2.6	0.9	4.4	-1.5	4.1	-6.3	1.8
Foreign government	6.6	10.7	10.7	5.4	3.3	-0.9	13.9	-9.4	-5.2	-0.9	2.7
Foreign central bank	0.8	0.0	3.2	1.9	-1.0	-1.2	-1.5	4.0	0.9	-2.3	-1.1
International organization	.	0.3	.	.	.	.	0.1	0.3	.	-0.1	-0.1

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

Note: Contribution to Growth in Percentage Points = (Current Period Level-Previous Period Level)/Previous Total Securities)\*100

**Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector and by Country of Issuer, and by Type of Security**  
**As of Periods Indicated**  
**Levels (In Million US Dollars)**

Sector of Non-resident Issuer	end-Jun 2022				end-Dec 2022			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Bank</b>	<b>45.7</b>	<b>1,426.6</b>	<b>1,705.9</b>	<b>3,178.2</b>	<b>45.9</b>	<b>1,913.0</b>	<b>690.9</b>	<b>2,649.8</b>
Korea	..	235.1	163.5	398.6	..	471.1	..	471.1
China	1.1	184.1	351.4	536.6	1.5	233.1	235.7	470.3
United States	21.3	44.5	45.0	110.8	29.8	31.1	261.8	322.7
United Kingdom	6.0	74.3	271.8	352.1	6.4	207.3	0.4	214.1
Hong Kong	1.5	28.4	233.0	262.8	5.0	49.0	136.6	190.7
India	..	167.5	..	167.5	..	141.8	..	141.8
Japan	0.1	97.0	23.2	120.3	..	112.9	..	112.9
Thailand	..	134.1	..	134.1	..	101.5	..	101.5
Singapore	..	47.2	194.1	241.3	..	79.7	3.3	83.0
Netherlands	0.1	30.0	161.2	191.3	0.1	81.9	..	82.0
Other Asian Countries	..	139.1	49.9	188.9	..	146.8	49.8	196.6
All Other Countries	15.6	245.3	213.0	473.9	3.2	256.7	3.3	263.3
<b>Non-bank Financial Corporation</b>	<b>2,443.0</b>	<b>3,000.9</b>	<b>17.2</b>	<b>5,461.1</b>	<b>2,999.0</b>	<b>2,459.0</b>	<b>102.5</b>	<b>5,560.5</b>
Luxembourg	1,016.7	..	..	1,016.7	1,422.0	..	..	1,422.0
Cayman Islands	8.1	708.4	0.4	716.9	9.4	760.0	..	769.5
Vietnam	..	..	..	..	..	682.0	..	682.0
Hong Kong	548.2	106.2	0.2	654.6	528.4	94.7	0.2	623.2
United States	360.1	740.2	11.0	1,111.2	483.7	32.3	100.0	616.0
Ireland	377.7	0.2	..	377.9	449.3	0.2	..	449.5
British Virgin Islands	..	286.0	..	286.0	..	246.0	..	246.0
Netherlands	..	175.1	..	175.1	1.6	202.1	..	203.7
Singapore	34.7	302.7	5.6	343.1	33.2	141.9	2.3	177.4
Korea	..	12.9	..	12.9	..	145.5	..	145.5
Other Asian Countries	0.9	523.4	..	524.3	9.2	102.5	..	111.7
All Other Countries	96.6	145.9	..	242.5	62.3	51.7	..	114.0
<b>Non-financial corporation</b>	<b>1,023.3</b>	<b>2,056.9</b>	<b>0.9</b>	<b>3,081.0</b>	<b>277.5</b>	<b>3,155.3</b>	<b>23.4</b>	<b>3,456.2</b>
United States	299.1	308.9	..	607.9	208.3	554.8	19.9	783.0
Indonesia	..	282.7	..	282.7	0.1	656.0	..	656.2
Singapore	2.5	302.5	0.2	305.3	4.4	538.2	..	542.6
Cayman Islands	0.2	515.3	0.2	515.7	4.3	430.5	0.2	435.0
Hong Kong	18.8	169.0	..	187.8	11.2	219.3	..	230.5
China	0.8	59.6	0.3	60.6	1.0	139.1	..	140.1
Netherlands	13.7	115.2	..	128.9	11.4	109.7	3.3	124.4
India	..	76.2	..	76.2	..	102.4	..	102.4
British Virgin Islands	23.2	66.7	..	89.9	6.4	95.5	..	101.8
United Kingdom	26.3	3.3	0.2	29.8	0.7	75.4	..	76.1
Other Asian Countries	47.7	58.8	..	106.5	23.9	109.3	..	133.1
All Other Countries	591.0	98.6	..	689.7	5.9	125.1	..	131.0
<b>Foreign government</b>	<b>..</b>	<b>5,643.1</b>	<b>3,042.6</b>	<b>8,685.7</b>	<b>0.7</b>	<b>5,891.5</b>	<b>3,377.1</b>	<b>9,269.3</b>
United States	..	2,319.3	3,042.6	5,361.9	0.7	2,448.8	3,360.5	5,810.0
Indonesia	..	2,210.9	..	2,210.9	..	2,511.1	16.5	2,527.7
Saudi Arabia	..	263.1	..	263.1	..	234.6	..	234.6
Mexico	..	174.6	..	174.6	..	184.3	..	184.3
India	..	97.1	..	97.1	..	100.8	..	100.8
Oman	..	81.2	..	81.2	..	71.7	..	71.7
Bahrain	..	54.0	..	54.0	..	52.4	..	52.4
Qatar	..	60.8	..	60.8	..	45.2	..	45.2
Vietnam	..	43.9	..	43.9	..	43.8	..	43.8
Korea	..	42.7	..	42.7	..	40.8	..	40.8
Other Asian Countries	..	80.3	..	80.3	..	59.4	..	59.4
All Other Countries	..	215.2	..	215.2	..	98.6	..	98.6
<b>Foreign central bank</b>	<b>..</b>	<b>327.6</b>	<b>426.7</b>	<b>754.3</b>	<b>..</b>	<b>521.2</b>	<b>0.4</b>	<b>521.6</b>
United States	..	87.8	100.0	187.8	..	193.0	..	193.0
Indonesia	..	224.5	6.7	231.2	..	149.8	..	149.8
Peru	..	..	..	..	..	39.1	..	39.1
Brazil	..	..	..	..	..	31.3	..	31.3
Turkey	..	..	..	..	..	27.5	..	27.5
Other Asian Countries	..	15.3	320.0	335.3	..	61.1	0.4	61.4
All Other Countries	..	..	..	..	..	19.4	..	19.4
<b>International Organization</b>	<b>..</b>	<b>96.0</b>	<b>..</b>	<b>96.0</b>	<b>12.9</b>	<b>71.2</b>	<b>..</b>	<b>84.0</b>
<b>Total</b>	<b>3,512.0</b>	<b>12,551.0</b>	<b>5,193.3</b>	<b>21,256.3</b>	<b>3,335.9</b>	<b>14,011.2</b>	<b>4,194.3</b>	<b>21,541.4</b>



**Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

**By Sector and by Country of Issuer, and by Type of Security**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Bank</b>	<b>1.3</b>	<b>11.4</b>	<b>32.8</b>	<b>15.0</b>	<b>1.4</b>	<b>13.7</b>	<b>16.5</b>	<b>12.3</b>
Korea	..	1.9	3.1	1.9	..	3.4	..	2.2
China	.	1.5	6.8	2.5	.	1.7	5.6	2.2
United States	0.6	0.4	0.9	0.5	0.9	0.2	6.2	1.5
United Kingdom	0.2	0.6	5.2	1.7	0.2	1.5	.	1.0
Hong Kong	.	0.2	4.5	1.2	0.1	0.4	3.3	0.9
India	..	1.3	..	0.8	..	1.0	..	0.7
Japan	.	0.8	0.4	0.6	..	0.8	..	0.5
Thailand	..	1.1	..	0.6	..	0.7	..	0.5
Singapore	..	0.4	3.7	1.1	..	0.6	0.1	0.4
Netherlands	.	0.2	3.1	0.9	.	0.6	..	0.4
Other Asian Countries	..	1.1	1.0	0.9	..	1.0	1.2	0.9
All Other Countries	0.4	2.0	4.1	2.2	0.1	1.8	0.1	1.2
<b>Non-bank Financial Corporation</b>	<b>69.6</b>	<b>23.9</b>	<b>0.3</b>	<b>25.7</b>	<b>89.9</b>	<b>17.6</b>	<b>2.4</b>	<b>25.8</b>
Luxembourg	28.9	.	..	4.8	42.6	..	..	6.6
Cayman Islands	0.2	5.6	.	3.4	0.3	5.4	..	3.6
Vietnam	..	..	..	..	..	4.9	..	3.2
Hong Kong	15.6	0.8	.	3.1	15.8	0.7	.	2.9
United States	10.3	5.9	0.2	5.2	14.5	0.2	2.4	2.9
Ireland	10.8	.	..	1.8	13.5	.	..	2.1
British Virgin Islands	..	2.3	..	1.3	..	1.8	..	1.1
Netherlands	..	1.4	..	0.8	..	1.4	..	0.9
Singapore	1.0	2.4	0.1	1.6	1.0	1.0	0.1	0.8
Korea	..	0.1	..	0.1	..	1.0	..	0.7
Other Asian Countries	.	4.2	..	2.5	0.3	0.7	..	0.5
All Other Countries	2.7	1.2	..	1.1	1.9	0.4	..	0.5
<b>Non-financial corporation</b>	<b>29.1</b>	<b>16.4</b>	<b>.</b>	<b>14.5</b>	<b>8.3</b>	<b>22.5</b>	<b>0.6</b>	<b>16.0</b>
United States	8.5	2.5	..	2.9	6.2	4.0	0.5	3.6
Indonesia	.	2.3	..	1.3	.	4.7	..	3.0
Singapore	0.1	2.4	.	1.4	0.1	3.8	..	2.5
Cayman Islands	.	4.1	.	2.4	0.1	3.1	.	2.0
Hong Kong	0.5	1.3	..	0.9	0.3	1.6	..	1.1
China	.	0.5	.	0.3	.	1.0	..	0.7
Netherlands	0.4	0.9	..	0.6	0.3	0.8	0.1	0.6
India	..	0.6	..	0.4	..	0.7	..	0.5
British Virgin Islands	0.7	0.5	..	0.4	0.2	0.7	..	0.5
United Kingdom	0.7	.	.	0.1	.	0.5	..	0.4
Other Asian Countries	1.4	0.5	.	0.5	0.7	0.8	..	0.6
All Other Countries	16.8	0.8	.	3.2	0.2	0.9	..	0.6
<b>Foreign government</b>	<b>..</b>	<b>45.0</b>	<b>58.6</b>	<b>40.9</b>	<b>.</b>	<b>42.0</b>	<b>80.5</b>	<b>43.0</b>
United States	..	18.5	58.6	25.2	..	17.5	80.1	27.0
Indonesia	..	17.6	..	10.4	..	17.9	0.4	11.7
Saudi Arabia	..	2.1	..	1.2	..	1.7	..	1.1
Mexico	..	1.4	..	0.8	..	1.3	..	0.9
India	..	0.8	..	0.5	..	0.7	..	0.5
Oman	..	0.6	..	0.4	..	0.5	..	0.3
Bahrain	..	0.4	..	0.3	..	0.4	..	0.2
Qatar	..	0.5	..	0.3	..	0.3	..	0.2
Vietnam	..	0.4	..	0.2	..	0.3	..	0.2
Korea	..	0.3	..	0.2	..	0.3	..	0.2
Other Asian Countries	..	0.6	..	0.4	..	0.4	..	0.3
All Other Countries	..	1.7	..	1.0	..	0.7	..	0.5
<b>Foreign central bank</b>	<b>..</b>	<b>2.6</b>	<b>8.2</b>	<b>3.5</b>	<b>..</b>	<b>3.7</b>	<b>.</b>	<b>2.4</b>
United States	..	0.7	1.9	0.9	..	1.4	..	0.9
Indonesia	..	1.8	0.1	1.1	..	1.1	..	0.7
Peru	..	..	..	..	..	0.3	..	0.2
Brazil	..	..	..	..	..	0.2	..	0.1
Turkey	..	..	..	..	..	0.2	..	0.1
Other Asian Countries	..	0.1	6.2	1.6	..	0.4	.	0.3
All Other Countries	..	..	..	..	..	0.1	..	0.1
<b>International organization</b>	<b>..</b>	<b>0.8</b>	<b>..</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>..</b>	<b>0.4</b>

**Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Sector and by Country of Issuer, and by Type of Security  
As of Periods Indicated  
Levels (In Million US Dollars)**

Share to Total in Percent by Sector	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Bank</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Korea	..	16.5	9.6	12.5	..	24.6	..	17.8	
China	2.5	12.9	20.6	16.9	3.2	12.2	34.1	17.7	
United States	46.7	3.1	2.6	3.5	64.9	1.6	37.9	12.2	
United Kingdom	13.1	5.2	15.9	11.1	13.8	10.8	0.1	8.1	
Hong Kong	3.3	2.0	13.7	8.3	10.8	2.6	19.8	7.2	
India	..	11.7	..	5.3	..	7.4	..	5.4	
Japan	0.2	6.8	1.4	3.8	..	5.9	..	4.3	
Thailand	..	9.4	..	4.2	..	5.3	..	3.8	
Singapore	..	3.3	11.4	7.6	..	4.2	0.5	3.1	
Netherlands	0.1	2.1	9.4	6.0	0.3	4.3	..	3.1	
Other Asian Countries	..	9.7	2.9	5.9	..	7.7	7.2	7.4	
All Other Countries	34.1	17.2	12.5	14.9	7.0	13.4	0.5	9.9	
<b>Non-bank Financial Corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Luxembourg	41.6	..	..	18.6	47.4	..	..	25.6	
Cayman Islands	0.3	23.6	2.3	13.1	0.3	30.9	..	13.8	
Vietnam	..	..	..	..	..	27.7	..	12.3	
Hong Kong	22.4	3.5	1.2	12.0	17.6	3.8	0.2	11.2	
United States	14.7	24.7	63.9	20.3	16.1	1.3	97.6	11.1	
Ireland	15.5	..	..	6.9	15.0	..	..	8.1	
British Virgin Islands	..	9.5	..	5.2	..	10.0	..	4.4	
Netherlands	..	5.8	..	3.2	0.1	8.2	..	3.7	
Singapore	1.4	10.1	32.6	6.3	1.1	5.8	2.2	3.2	
Korea	..	0.4	..	0.2	..	5.9	..	2.6	
Other Asian Countries	..	17.4	..	9.6	0.3	4.2	..	2.0	
All Other Countries	4.0	4.9	..	4.4	2.1	2.1	..	2.1	
<b>Non-financial corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	29.2	15.0	..	19.7	75.1	17.6	84.9	22.7	
Indonesia	..	13.7	..	9.2	..	20.8	..	19.0	
Singapore	0.2	14.7	22.7	9.9	1.6	17.1	..	15.7	
Cayman Islands	..	25.1	22.8	16.7	1.6	13.6	0.8	12.6	
Hong Kong	1.8	8.2	..	6.1	4.0	6.9	..	6.7	
China	0.1	2.9	31.9	2.0	0.4	4.4	..	4.1	
Netherlands	1.3	5.6	..	4.2	4.1	3.5	14.2	3.6	
India	..	3.7	..	2.5	..	3.2	..	3.0	
British Virgin Islands	2.3	3.2	..	2.9	2.3	3.0	..	2.9	
United Kingdom	2.6	0.2	22.6	1.0	0.2	2.4	..	2.2	
Other Asian Countries	4.7	2.9	..	3.5	8.6	3.5	..	3.9	
All Other Countries	57.8	4.8	..	22.4	2.1	4.0	..	3.8	
<b>Foreign government</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	..	41.1	100.0	61.7	100.0	41.6	99.5	62.7	
Indonesia	..	39.2	..	25.5	..	42.6	0.5	27.3	
Saudi Arabia	..	4.7	..	3.0	..	4.0	..	2.5	
Mexico	..	3.1	..	2.0	..	3.1	..	2.0	
India	..	1.7	..	1.1	..	1.7	..	1.1	
Oman	..	1.4	..	0.9	..	1.2	..	0.8	
Bahrain	..	1.0	..	0.6	..	0.9	..	0.6	
Qatar	..	1.1	..	0.7	..	0.8	..	0.5	
Vietnam	..	0.8	..	0.5	..	0.7	..	0.5	
Korea	..	0.8	..	0.5	..	0.7	..	0.4	
Other Asian Countries	..	1.4	..	0.9	..	1.0	..	0.6	
All Other Countries	..	3.8	..	2.5	..	1.7	..	1.1	
<b>Foreign central bank</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	..	26.8	23.4	24.9	..	37.0	..	37.0	
Indonesia	..	68.5	1.6	30.6	..	28.7	..	28.7	
Peru	..	..	..	..	..	7.5	..	7.5	
Brazil	..	..	..	..	..	6.0	..	6.0	
Turkey	..	..	..	..	..	5.3	..	5.3	
Other Asian Countries	..	4.7	75.0	44.5	..	11.7	100.0	11.8	
All Other Countries	..	..	..	..	..	3.7	..	3.7	
<b>International organization</b>	<b>..</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding